

**Cameco Australia Pty Ltd**  
**Gunbatgarri EL2857 & EL4012**  
**Exploration Summary**

|      | Category              | Activity                           | Contractor              | Coverage                                  | Objectives   | Results   |
|------|-----------------------|------------------------------------|-------------------------|---|--|---|
| 2002 | Geophysics            | Radiometrics and Magnetics         | UTS Geophysics          | 1623 line km and 683 line km in two areas | To obtain information beneath the sandstone, and identify if possible the unconformity profile and conductive targets.   | 200m line spacing   |
|      |                       | Hymap Mk 1                         | De Beers                | 809 sq km                                 | To obtain continuous clay alteration patterns over the entire area, to discriminate lithologies and possibly alteration haloes indicative of U mineralisation  | 8 areas identified based on interpreted clay overprinting and \ or presence of chlorite   |
| 2003 | Lithogeochemistry     | Ground investigation and traverses | NTEL                    | 11 samples and 2 mapping stations         | Obtain geochemical, lithological, petrological and physical characteristics of the exposed rock units, measure any structures present and if possible determine structural kinematics  |   |
|      |                       | Regional Background Sampling       | NTEL                    | 111 samples                               | Obtain regional background geochemical, lithological, petrological and physical characteristics of the exposed rock units and define limits for anomalous alteration and chemistry; may define anomalous areas that may be associated with unconformity-style U mineralisation |   |
|      |                       | Airborne radiometric anomalies     | NTEL                    | 47 samples from 57 stations               | Ground check and validate the response from the airborne radiometric survey.   | Dominantly ferruginous rubble and scree derived from the Gilruth Volcanic Member; minority of anomalies due to pisoliths and ferricrete; one anomaly associated with organic black soil |
|      | Multispectral Studies | PIMA - outcrop samples             | Cameco                  | 166 readings on samples                   | To define areas of clay alteration which may be attributable to U mineralisation.  |   |
|      | Research              | Petrographic Samples - Outcrops    | Pontifex and Associates | 33 petrographic sample descriptions       |  |   |
| 2004 | Lithogeochemistry     | Ground investigation and traverses | NTEL                    | 26 stations includes one mapping point    | Obtain geochemical, lithological, petrological and physical characteristics of the exposed rock units, measure any structures present and if possible determine structural kinematics  | Two stations identified with anomalous U and metals within sandstone  |
|      | Multispectral Studies | PIMA - outcrop samples             | Cameco                  | 26 readings on samples                    | To define areas of clay alteration which may be attributable to U mineralisation.  |   |
|      | Research              | Petrographic Samples - Outcrops    | Pontifex and Associates | 5 petrographic sample descriptions        |  |   |
|      | Geophysics            | Tempest                            | Fugro                   | 947 line kilometres                       | To obtain information beneath the sandstone, and identify if possible the unconformity profile and conductive targets.   |   |
| 2005 | Diamond Drilling      |                                    | Titeline                | Final Depth of 464 m                      | test a zone of elevated conductivity apparent on Tempest image, possibly fault related mineralisation/alteration   | no significant radioactivity recorded downhole  |
|      | Lithogeochemistry     | on drill core samples              | NTEL                    | 52 composite samples; 3 lab repeats       |  | maximum of 17.4 ppm U (36.7 ppm Th) in Nungbalgarri Volcanics   |